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WRECKING THE NATION

The Crime of 1907-8

True Causes of the Panic
Stringency of Money and
Idleness of Millions of Men

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Wrecking the Nation
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INTRODUCTORY.

To those who have been watching the gathering of the storm clouds on our industrial horizon within the last twelve months, and who know and feel their import, politically and industrially, things look dubious. To them it looks as if we were drifting with the speed of a whirl-wind into a bottomless pit, from which there is no escape.

To them it appears as if industrial chaos would reign supreme. They dread the impending crisis through ignorance, as a mother dreads the impending birth of her first born; failing in her moments of remorse, to appreciate the pleasures that are to follow. In ignorance, men demand relief from a cause they have failed to notice in its approach.

But to those who seek their knowledge in the development of our present system of production and distribution, it appears as a dark cloud with a silver lining, for they can honestly judge from cause to effect. They can see the changes that have taken place since yesterday and judge tomorrow by progress made today.

They know that labor pains must come prior to the birth of the babe. They also know that darkness, misery and suffering is in store for the toiling millions.

They know that our present system of production,

which is competitive, has practically changed to the co-operative. That which is left of the competitive system, must give way to its more efficient rival, the co-operative system; or, in other words, the complete trust system, but as long as the producing masses still contend among themselves for the competitive system, instead of changing front to the co-operative plan, so long will there be misery, want, and starvation in a land of plenty.

Today the battle is on among the heads of the different trustified concerns for the complete mastery of the situation. This battle will be more decisive upon the affairs of human history, than was the battle of Waterloo. And no matter which of the two contending interests wins, in the name of greed and profit, the struggle will be so severe, thereby leaving the victor too weak to enjoy his spoils of commercial warfare.

We are now in the very throes of this battle, and in not understanding its purport, we are left in a condition bordering on absolute helplessness. We dread to see the morrow approaching for fear that we may be the ones to fall in this decisive battle.

And as yet the American people are helpless onlookers, as though this struggle was no concern of theirs. But both interests have been preparing for this "battle royal" for over a year. Every device known to human ingenuity, to strengthen their position, has been brought into play.

That these great interests have been able to gull the American people into the belief that this struggle is of no concern of theirs, only shows how well they have maneuvered their forces to hide the true import of this struggle.

If you do not believe this, see how your public

press is honeycombed with news, other than the people ought to know.

Banks and business failures are hidden in their columns or not spoken of at all. Thousands of men are idle and not a line or a reason why. But in big words the fact is displayed that "confidence is restored."

If the true facts were known, the Robber Barons would tremble in their shoes; for no king ever lived that would dare face an outraged American people, driven to desperation.

But, thank God, we still have some intelligence, and when the fact dawns clearly upon our minds, that we, the producing masses, are the bone of contention on the part of these Robber Barons, then we, the great American people, will rise in our God-given might and take upon ourselves the spoils of war.

DIRECT CAUSES THAT LED TO PANIC.

We have today in our midst two mighty combinations of trustified wealth that are contending for supremacy in our industries. We see the powerful Harriman-Rockefeller Standard Oil-Railroad combine arrayed against the Morgan-Steel-Trust-Hill-Railroad combine. To both of these this struggle means to survive without either losing their identity. Neither can live without the other. Both are dependent upon one another for life.

The railroads must have steel rails to replace old ones, or they will be unable to operate.

Steel trust must have orders for steel rails, or their mills must cease operating, so we can see that they were unable to live apart without injury to each other.

Under present conditions, of their own making, they are unable to live together in peace. The Harriman railway combine objected to paying the price the

steel trust was asking for steel rails, which price they contended was extortionate.

They prove this fact by the steel trust being able to sell steel rails thirty per cent cheaper in Europe and make a handsome profit; so, as a matter of retaliation, they refused to place orders with the steel trust for steel rails. All rails they needed they bought from independent mills.

The steel trust refused to lower their price for steel rails, and, furthermore, took exceptions to the Harriman Railway combine placing orders with the independent steel mills.

Such a course persisted in on the part of Harriman would mean ruin to the steel trust, for their very life depended on orders for steel rails. Harriman wished to dictate prices to the steel trust on steel rails. That the granting of this privilege would in time lead to control, seemed self-evident to the steel trust.

Another course that he might take would be to build his own steel rail plants, manufacture rails at cost for his own roads, thereby saving this vast amount of profit that the steel trust was taking upon itself.

The Harriman Railway combine was gradually getting possession of one railroad after another. If this kept on it would be only a question of time until every road in the country would be under Harriman's control. This fact caused individual railroad owners to resort to means to hold their own identity. Harriman's encroachments would eventually mean their destruction, so they allied themselves with the steel trust in an alliance to curb his growing power.

If the steel trust did not wish to own the railroads personally, they would necessarily have to see that these roads should be owned and controlled by individual

power. By this means the roads would be more easy prey for steel trust exploitations. To the steel trust it seemed evident that many roads united could easily withstand its power for increased profits, and for it to live without successful opposition, trustification of railroads had to cease.

So we see individual railroad owners taking a position in alliance with the steel trust, which meant that they would either have to be exploited by the steel trust to hold their identity or be absorbed by Harriman's growing power.

If Harriman could not be destroyed, then the steel trust, to hold its own identity as a concern of power and profit, would have to gain possession of the Harriman railroads, or otherwise Harriman railroad interests would in time gain possession of the steel mills.

These contentions are the material causes that have led to the present panic—it could not be otherwise. Both being public utilities, and both having withdrawn their resources from the market, industrial collapse and panic had to follow.

To assist the steel trust in curbing Harriman's power, the government was called into the fray. It was suggested that the Harriman railroads were organized in violation of the inter-state commerce law, therefore the government was requested to dissolve this combination of railroads.

In February the Inter-state Commerce Commission investigated Harriman's railways and his methods of getting possession of them. The fact was established that Harriman had powerful enemies who feared his growing power, but that these enemies were as deep in the mire of stock jobbing and railroad stealing as Harriman. The government failed to make a case against

Harriman whereby they could deprive him of his railroads.

The government having made a failure of dissolving Harriman railroads, compelled the steel trust and individual railroad owners to act to bring about Harriman's destruction. That this would cause a gigantic struggle was apparent to those taking a part in it, but as it meant a question of survival of the fittest, faint heart had no chance in this quarrel.

Upon J. P. Morgan, banker, devolved the task of accomplishing Harriman's ruin and the future life of the steel trust. He surrounded himself with financiers, past and present railroad kings, and enemies Harriman had made. Plans were quietly drawn, and the largest money pool in history was brought together. By the middle of March plans and preparations had been made to crush Harriman. Vast amounts of money had been placed in the Rockefeller national banks. On the morning of March 14th, checks running into the millions were presented at the Rockefeller banks by the Morgan people, the object being to catch Rockefeller banks short of cash, which would have compelled Harriman-Rockefeller to dispose of the eight hundred thousand shares of Harriman railroad stock they held in their vaults to get cash to keep up the requirements of the reserve.

At the same time the Morgan people flooded the market with thousands of Harriman railroad shares, the object being to lower their value.

Rockefeller banks got next to the scheme, called all their loans possible, and advised their friends not to buy stocks, as there was going to be a terrible squeeze.

On the first day Harriman people sold quite a number of railroad share in their aim to get cash, but they were able to keep the majority of stocks.

The next day Cortelyou offered New York banks $25,000,000 to relieve the tightnes of money which had risen to 25 per cent. The Rockefeller National city bank, with proper security, was first up to the counter, and received this vast amount of cash, thus saving the day for the Harriman-Rockefeller-Standard-Oil interests, and with this vast amount of cash Harriman was able to retrieve his losses of the previous day. The Morgan people, in their failure to wreck the Rockefeller banks, lost the day, and Harriman was still master of his railroads.

This was the first round of the big battle being fought out on our industrial field between these two giant industries. This skirmish was the showing of hands which only intensified a bitter struggle to survive. That this struggle could not be compromised became evident when both sides commenced to lay plans to destroy the other. That a struggle of such magnitude should in time affect the business of the nation can certainly be seen by a casual observer. Money was the prime requisite to be used by both interests in the next struggle, and both now commenced to lay plans of offensive and defensive warfare.

That every available dollar in America had to be brought into these pools of commercialism appears evident, and now began the great money-hoarding period upon the part of these combinations. Every available avenue of productiveness was drawn upon for cash.

In October the skillfully laid plans on the part of these two interests were prematurely exploded, and they were compelled to use their resources in another direction. The October panic was precipitated by the Heinze United Copper failure and the closing of the Knicker-

bocker Trust Company. The stock market had been in a very critical condition on account of the tightness of money, and these two failures exploded prematurely a bomb that had been timed. All carefully laid plans of destruction at once went to pieces. Call money on the stock exchange soared to 70 per cent. Runs were being started on different banks in New York City, the bribe of 70 per cent interest being too much. The big interests that had the money were afraid to let loose of it, as neither knew but what this move had been the plan of the other. The second day of the panic call money soared to 80 per cent. Some of the large banks commenced to loan large blocks of money at this rate.

Things were getting worse by a very successful run being started on the Trust Company of America. This concern was the financial agent of the Tennessee Coal and Iron Company.

The saviors of Wall Street were getting frightened, for who knows what a fickle public might do? The people might accidentally get a notion into their heads to make a run on Rockefeller's National city bank, or they might go after the Morgan banks, take out their money, and themselves loan it at from 80 to 100 per cent.

Heroic action was now necessary. To stem the tide, we see the spectacle of Harriman and Morgan together laying plans to save the day which was brought about by the conniving and scheming on their part to wreck each other..

We now see the large money hoarders, Morgan and Rockefeller interests, placing millions of dollars into the stock market to bring down a high rate of call money. We also see the Secretary of the Treasury placing millions into the breach to assist these men in staving off a tidal wave of their own making. The thing happened

that the conspirators did not wish to see—the public's loss of confidence in their banks.

The last day of the panic, call money rose to 100 per cent. Millions were being withdrawn from New York banks, which were now unable to keep up their reserve, and to alleviate this state of affairs, clearing-house certificates were being issued. But it was too late; the resources of the nation had been taxed to their utmost; money, the life blood of the nation, had been withdrawn from circulation, and industrial stagnation had to follow.

If it takes the energy of two public utilities to give motion to prosperous times, and these energies are withdrawn, a panic can be the only result. To again have prosperous times, these energies must be returned into the channels of trade, where they rightfully belong.

But it appears that the struggle between these two mastodons can only be settled when the one has absorbed the other. To accomplish this it may mean the wrecking of the nation.

Will they do it?

In the following chapters we give an account of the main events that have transpired between these two forces within the last year.

GIVE THE PRESIDENT HIS DUE.

Whatever may be said against President Roosevelt, by the two powerful interests in the United States, in regard to his policy, the fact stands forth, both in the March and October panics, that he, through the secretary of the treasury, spoiled a game of destruction on part of these interests, that in itself would have brought forth all the antagonism at their command.

That the government assisted in forestalling an objective crime on part of these men, goes beyond saying.

The plans consummated would have meant the complete trustifying of the steel and railway interests in one massive combination.

So when men are thwarted in a purpose, it causes them to throw self-control to the winds. These men had a purpose in view, regardless of the suffering it might cause.

What the government did from March to November to resist a panic of great magnitude, can only be appreciated by those who understand the principle of profit, dividends and banking.

From March to November the Secretary of the Treasury deposited with banks and issuing of government bonds, upon which a circulation could be created, a total of $350,000,000.

Certainly a very stupendous amount. This in itself, taxed almost the entire resources of the nation. This vast amount of money gave relief to those who were entwined in a spider's web, woven so finely in the name of high finance, that escape appeared impossible on part of the victims caught.

But even the government, coming to the rescue as it has, must sooner or later meet this same powerful enemy on part of the American people. This enemy corraled his forces in March and October, and before many days have rolled around he will strike again only with a force and cunning greater than before.

HARRIMAN-FISH SOCIAL FEUD.

In the summer of 1906, Mr. Harriman, the silent wonder of American railway concentration, made a request of Mrs. Stuyvesant Fish, to introduce his daughters into New York high society. Mrs. Fish, through her husband, enjoying the position as president of the Illinois Central Railroad, stood high in the social realm; in fact she had reached the position where she stood ready to contest with Mrs. John J. Astor for supremacy and leadership of the New York's 400.

The Harrimans, personally, never cared much for the social whirl, but they did wish that their daughters should enjoy all the privileges and honors becoming a man of Harriman's wealth and influence.

Mrs. Fish absolutely refused to yield to Mr. Harriman's request, and this refusal on her part at once precipitated a crisis. That Mr. Harriman's pride was hurt goes without saying. To retaliate, he made up his mind to humble the Fishs for this flippant denial of his social rights.

He felt that the only way he could humble Mrs. Fish was through her husband. So Mr. Harriman quietly commenced to buy Illinois Central Railroad stock. He also brought to his side the powerful house of John J. Astor, Cornelius Vanderbilt, Walton Goelet and the Rockefellers. Quietly, this silent man laid the trap into which Mr. Fish, unconscious of the storm gathering, was walking into. Mr. Fish felt confident of re-election as president of the Illinois Central at the November stockholders' meeting. Imagine his chagrin, when at the meeting of the stockholders, he found himself deposed as president of the Illinois Cen-

tral through Astor, Vanderbilt and Goelet; and in his place Harahan elected, a tool of Harriman.

To those familiar with newspaper accounts of a year ago, it will probably seem strange at the bitterness exhibited on part of both factions. Animosity and hatred was the keynote of that stockholders' meeting. It could only be natural that Mr. Fish would seek revenge because he felt he had been betrayed by his friends.

This meeting was the opening gun that has arrayed the wealthiest families of New York on one side or the other. Neither men have overlooked the opportunity to injure the other.

ITS EFFECT ON WALL STREET.

That a feud of such enormous proportions should effect the stock market goes beyond saying.

That the powerful influences of these families should be felt until the foundations of our financial and industrial life would be placed at stake, has too well been demonstrated.

That the bitterness of this feud can only be settled after the one or the other faction has been vanquished, is a question of serious doubt.

That the feeling of the American people in this matter has very little weight, has also been demonstrated.

On January 1st, 1907, John D. Rockefeller gave to the American people his celebrated prophecy of 7,000,000 idle men before the ending of the present year.

At that time the public press took exception to his statements and presented the rosy view of prosperity and with facts and figures endeavored to disprove

this statement. But J. D. Rockefeller is a prophet of prophets. He knew and saw a condition facing the American people, such as our public press was not aware of.

For who knows the condition best of his own household than the father thereof? He knew that at this moment, his entire fortune had to be at the disposal of his protege, Harriman. He knew that the lines of demarkation were being drawn tighter, day by day, around his protege, and that the day was not far distant when every available dollar would have to be placed in a pool of defensive alliance with others that were being drawn into this "battle royal."

Regardless of his prophecy as to what he termed "unwarranted attacks by the government against his properties," he knew that the significance of this coming struggle was deeper than the facts as they appeared on the surface.

For well has the poet spoken: "Those whom the gods wish to destroy, they first make mad."

WHO IS HARRIMAN AND WHY DID THE STEEL TRUST FEAR HIS POWER?

This wonderful man, who was five-tenths audacity and five-tenths silence, commenced his railway career in 1901, by getting possession of the Southern Pacific and placing a loan on this property of $100,000,000.

By the beginning of 1906 he was considered a king amongst kings.

Through the interests that he represented he was in absolute control of 32,450 miles of rail, at a capitalization of $2,360,000,000.

That this man should be feared and should have made enemies, has long ago been demonstrated.

He also was the largest buyer of steel rails in the United States.

That he objected to paying the exorbitant price the steel trust was demanding for its rails is proven by his buying steel rails wherever possible from the independent steel mills. That from this fact it was an easy matter to get the support of the steel trust in any move that might be made to crush Harriman's increasing power, is easily understood. The steel trust feared this man more than its competitors.

The steel trust wished to dictate prices to all comers, and wished to see free competition in railway lines, so that they could more easily extort their price on steel rails, with the least resistance on part of the buyer, for one railroad alone could not stand against the policy of the steel trust. But many roads united might wage an effective warfare against this combine to bring it to reasonable terms and probable ruin.

So in Mr. Harriman they saw a man accomplishing the very thing they did not wish to see. They saw looming up in the distance a powerful railway combine, whose power would be thrice-fold as great as theirs; that it would only be natural for a powerful railway combine to wish to own its own steel mills wherewith to manufacture their own rails and save this immense amount of profit the steel trust was taking upon itself, seemed evident. It would mean millions of gain in the coffers of the railroad trust and a proportionate loss to the steel trust.

The steel trust felt that it was imperative to destroy the railway combine led by Harriman and his

associates and get possession of these roads themselves, or they would, in time, be destroyed by his growing power.

By the first of 1907 plans and lines were commencing to be drawn to crush Harriman and his associates. That the most powerful money pool in history was necessary to accomplish this end looks plausible.

For in destroying Harriman and his associates, they were placed in a position to save themselves. For in such a battle royal, the victor might be carried down to defeat with his victim.

The thing had to be carefully managed so as not to affect the business of the nation too severely, or else the American people might get next.

This factor demanded secrecy on part of the persons interested in the plans so well formulated, for if the people had known what was up, the fact stands forth, that such pressure might have been brought to have compelled the government to act in a line against the steel mill, as it was acting against Harriman's railway interests.

These things being understood, Harriman had little love for J. P. Morgan, organizer of the steel trust.

The management of this powerful pool to destroy Harriman was placed in the hands of Morgan, who surrounded himself with a coterie of financial lieutenants that any general might have been proud of.

Past and present railway kings, men who had retired from active business and those who were still in the business were brought into the fray. Even Andrew Carnegie was brought from retirement to a realization of the import of this struggle and threw his millions in steel bonds into the fray to protect that which meant his all.

Ryan, the street railway king, and George Baker, president of the First National Bank, gave their aid.

D. Willis James, retired copper king, came also. J. H. Mill, money king, whose power as a money man was known to only a few, pledged his resources. Keene was in the fray up to his neck. His hatred of Harriman can be traced to the time Keene blamed him for the failure of his son-in-law's brokerage business. Also how Harriman walked rough-shod over him in the Southern Pacific deal.

Stuyvesant Fish, with George Gould, were willing to sacrifice their all and take leadership under Morgan to wrest the railroads from Harriman.

STUYVESANT FISH RAPS STOCK EXCHANGE.

On January 1st, 1907, the Journal of Commerce published an interview with Mr. Fish, in which that gentleman expressed himself on how business was being done on Wall street. That he was qualified to talk on this subject, goes beyond saying. He stated that the New York Stock Exchange had ceased to be a free market where buyers and sellers fix prices through the ebb and flow of supply and demand.

That it had become the plaything of a few managers of cliques and pools to such an extent that for months past every announcement of increased dividends of stock distribution and rights, has been met by falling prices.

That the government was getting ready to show its hand was apparent. That the government had information in regards to some interests was certain.

Now, from what source did the government receive its information?

Mr. Fish was an enemy of Mr. Harriman, and what would weaken the Harriman-Rockefeller interests more than an attack by the government? He felt that these attacks would depress the Harriman-Rockefeller interests so as to make some of their interests almost worthless in the eyes of the stock-buying public, regardless of the dividends declared on these stocks. By these attacks he felt that with the powers at his back he could again regain control of the property he had lost and regain the presidency of the Illinois Central.

That it appeared that the entire interest of the government were in operation to dominate and influence the market was manifest on every side.

Seldom had the stock gamblers been so unanimous that stocks would fall in value.

HARRIMAN'S STOCK WEAK.

The fore part of January, Harriman railway stocks commenced to weaken, which fact caused the Rockefeller interests to come to their rescue by buying heavily.

At the same time an onslaught was being made against Amalgamated Copper by outside interests.

This also compelled the Rockefeller interests to protect themselves along this line.

These are the Harriman stocks mostly affected, which he controlled through the interests he represented:

Union Pacific.

Capital Stock	$295,000,000
Bonded Debt	200,000,000

Southern Pacific.

Capital Stock	$237,000,000
Bonded Debt	371,000,000

Oregon Short Line.

Capital Stock	$ 27,000,000
Bonded Debt	76,000,000

Oregon Railroad.

Capital Stock	$ 35,000,000
Bonded Debt	21,000,000

He also held thousands of shares in Illinois Central, Baltimore and Ohio and New York Central.

About this time Harriman placed an order with the Bethlehem steel mills for 22,500 tons steel rails at $32 a ton to show his contempt for the steel trust.

Harriman, through the control of these western roads, placed George Gould in a peculiar position.

This gentleman found himself hemmed in without an outlet to the coast, so he was compelled to build the Western Pacific as a defense property.

This did not increase his love for Harriman in the least, and we find him assisting Mr. Fish in his fight.

At the same time we find Banker James Stillman hurrying off to Europe. His reason was bad health.

Did Mr. Stillman, president of the Rockefeller National City Bank, seeing the gathering from afar of the storm clouds, hurry off to Europe for assistance?

PLANS CONCEIVED WEEKS AHEAD.

Plans on the part of the Steel Trust interests to crush Harriman and his associates were laid weeks ahead. Even to throw the wool over the victim's eyes, it was reported that Morgan and Rockefeller went into an international pool to advance steel stocks. Hill patched up a truce with Harriman, by compromising their differences; Hill taking Portland as

an outlet for Northwestern and Harriman taking Seattle for his outlet for Union Pacific.

Things looked so good to Harriman that he at once became active by commencing to buy heavily in New York Central stocks.

The Standard Oil interests became active in copper, by buying the Green properties. By getting possession of these interests gave them 67% of the total output of copper in the United States, and 40% of the world's output.

Everything appeared to be coming Harriman's way as far as Wall street was concerned. In the meantime, though the government was going ahead with its case against Harriman, the Inter-State Commerce Commission was to meet in a few days to investigate Harriman's railroad deals and stock-jobbing, but in the face of this Harriman stock held up well.

Inquisitor Kellog, of the Inter-State Commerce Commission, had been for years an attorney of J. J. Hill, so a man better qualified than he could not have been found to uncover Harriman and his methods in the investigation that was to follow.

By February 1st things looked very harmonious from a Harriman standpoint. At this time there was a heavy decline in Morgan-Hill securities, held in Northwestern railroad.

Also interests had been to Washington to intercede for Harriman-Rockefeller to have the government cease prosecution against their properties. They predicted a calamity if these persecutions did not cease.

In the fore part of February, George Gould borrowed $50,000,000. There was a heavy selling of Northwestern, which fact caused a heavy decline in this stock. If it were a bait for Harriman, that gentleman

refused to take advantage of it. This decline was very mystifying to the stock gamblers, who understood that Northwestern was held in a pool in J. P. Morgan's office.

From the looks of things it appeared as if some one was endeavoring to get cash at all odds.

THE PLOT THICKENS.

That the Morgan steel trust pool was after cash became apparent. It was reported that Morgan made a foreign loan of $125,000,000.

The impression was left that they wished to finance Northern Pacific railroad.

That Hill had little use for Harriman became more apparent. Harriman had wrested control of the St. Joe and Grand Island from him, and later on selling it to the Union Pacific at a good profit.

Further facts commenced to assert themselves that the Big Four, Harriman, Shiff, Gould and Stillman, had taken $60,000,000 profit out of Chicago and Alton by heavily watering its stock.

Harriman blamed Fish for having taken his troubles to the President and that he was furnishing evidence showing the government where to strike first.

So Harriman, to get even, threatened to give to the Inter-State Commerce Commission the inner workings of the Northern Pacific steal.

The stock market commenced to move downward, and even the banks failed to support it. Speculators and investors were up a tree. Those who held stock could not account for the decline.

Those who wished to invest felt suspicious as a report became current that the administration had said: "Harriman must go."

To remove this doubt, Harriman made a hasty trip to Washington to intercede in his behalf and his associates.

Harriman stocks commenced to fall and Hill-Morgan stocks were in the same boat. Steel stocks were also moving downward, through the Harriman interests commencing to cancel orders for steel rails.

Pennsylvania was also seeking to abrogate orders for steel freight cars.

By March 5th, things commenced to shape themselves. That both big interests were commencing to move their forces along stragetic lines became apparent to those within the deal. Those who were next to the inner workings were commencing to sell their stock for ready money. A big money pool was now being gathered together to be used at the logical moment to crush Harriman.

The idea was to support the market in places, then dispose of holdings, at a good price, then let the market move downward.

On March 5th stocks went tumbling to a new low level.

A raid was directed against Union Pacific and Amalgamated Copper.

The intention of this was to weaken Harriman-Rockefeller interests and compel them to seek cover, by covering with cash and heavy investments, to protect their interests. For the less actual cash Harriman-Rockefeller would have at the critical moment, the easier a prey they would be.

To disguise this movement Atchison Railroad stocks were broken, thereby bringing down Hill-Morgan stocks. Even with Northwestern at low levels, James Hill was the happiest man in Wall street, for he felt

sure it would only be a question of hours till they would have their prey (Harriman) securely vanquished.

They had Harriman guessing, and it appeared that he was forced to sell stock, as he had a note due at an early day providing for the purchase of B. & O. stock for Union Pacific treasury.

Just at this time the President signed the Aldrich currency bill, which in a few days would show its efficiency of saving the day for Harriman-Rockefeller interests.

MARCH 5TH TO 12TH.

From March 5th to 12th developments came fast and furious.

Harriman had made up his mind to defy the President by at once commencing an ocean to ocean railroad. In this he had the support of Frick, of the Reading Railroad.

Harriman's stocks at this time became firm, while Morgan's stocks were weak. The Morgan people, through different brokers, were heavy sellers of their stock, and endeavoring to buy Harriman's securities.

The appearances of the markets now denoted that the Morgan people had the money and the Rockefeller people had the stock. Rockefeller people were advising the holding and buying of their stocks, while Morgan was discouraging the speculators to leave Harriman-Rockefeller shares alone.

Two more factors that added distress to the money market were that the Pennsylvania Railroad had notes due of $12,000,000, and Northwestern $25,000,000.

J. P. Morgan, to save Southern Railroad stock, had a dividend declared out of the surplus. This dividend was not earned, and could not be justified. Here he was

doing what others had been accusing Harriman of having done.

Mr. Gould had Mr. Fish placed on the Missouri Pacific Board as a slap at Harriman, and for the purpose of developing a low-grade line against Illinois Central, Gould and Rock Island interests, which were controlled by Morgan, formed an offensive and defensive alliance to further cripple Harriman, if possible. J. P. Morgan and his associates held close to one-half million shares of Union Pacific, Reading and other Harriman interests.

E. H. Harriman, personally, had 400,000 shares of stock, and 800,000 shares were locked up in the National City Bank.

Previously, the Morgan interests had become heavy depositors at the National City. They had placed millions in this bank, and for no other purpose than to catch this institution short in cash.

From the looks of things, it appeared that they had Harriman foul. The battle lines had been drawn about this man silently and effectively. Escape appeared impossible and ruin was staring him in the face.

The thing most dreaded, though, was the fear of a panic that would shake this nation from border to border and ocean to ocean. So Mr. Morgan took a hasty trip to Washington to apprise the President of his plan of action and emphasize the need of money to stave off a possible panic.

These matters being attended to, Mr. Morgan left for a trip to Europe, to be miles away from the skirmish lines, where no pleading voice could intercede with him to stop the slaughter of the innocent.

MORGAN LEAVES FOR EUROPE.

Imagine your are standing on a high pinnacle and gazing down into a valley, fertile and rich, and directly you see two opposing armies coming out of a defile in opposite directions. Their mission is destruction. See the positions taken by both sides, and the strategic points of vantage taken possession of. See the one leader spinning a web about the forces of his opponent. See the hopelessness of this struggle on the part of the one who is about to be vanquished.

Hold your sympathetic heart a moment and think of the wives and babes of the fathers, of the remorse and anguish that must follow this struggle.

Se this spider-like web that is prepared for the fly to trap itself in, and oh! how we would like to warn them of their folly.

And after the plans and preparations have been made, see the leader give his last instructions to his faithful lieutenants; see him pointing out the positions of vantage that they have possession of; see him with pride point to his reserves, in case the victory is not won on the first onslaught, and then with a wave of his hand, he points out to them the wealth that will be theirs on the morrow.

He speaks to them of fertile valleys and riches galore; of the enslavement of the nation that profit's greed will command, and then he pledges them to secrecy and faithfulness to accomplish a common purpose—the destruction and annihilation of the enemy.

He bids them adieu as his courage fails him to stay and see the carnage and destruction that his skillfully laid plans will accomplish.

He sails for Europe.

WEDNESDAY, MARCH 14TH.

The Morgan interests had weeks previously placed millions of deposits with Rockefeller's National city bank. They now commenced to check out on these deposits by certified check.

This meant that if the Morgan interests presented a certified check for $10,000,000 on their money deposited, the National city bank would be compelled to hold this money. Under ordinary conditions the National city bank would have loaned this money, and this they had done.

This was a trick on the part of the Morgan interests to make National city bank's cash low, so that after they commenced to make a drive on Harriman-Rockefeller railroad interests, the National city bank would be absolutely helpless to come to Harriman-Rockefeller's rescue, as in this battle royal money would talk.

The National city bank discovered this trick in time. They knew that the moment this money was checked out, call money would soar from 20 to 30 per cent. This move on the part of the Morgan interests compelled the National city bank to call their loans from their friends in order to hold a sufficient cash balance to meet the need of the Harriman interests and protect their reserve.

They also, at the same time, warned their friends not to buy stocks. One of Harriman's associates borrowed $10,000,000 at 6½ per cent interest, giving $30,000,000 collateral security.

The Morgan interests, the moment they had their accounts checked against the National city bank, commenced a fierce bear movement, by furious selling of Harriman railroad stocks. This brought about a great

demoralization of the stock market, and fancy stocks hit their lowest level.

Call money at once jumped to 25 per cent.

Harriman, it is claimed, had 400,000 shares of his own stock; National city bank held 800,000 shares.

The motive was to force Harriman and the National city bank to disgorge this stock. Morgan and his lieutenants stood ready to gobble it up with cash. There is no denying but that the Morgan interests had plenty of cash to buy with.

It is assumed that Morgan people had in the neighborhood of 400,000 shares, and they figured on the Rockefeller interests disposing of 400,000 shares to save themselves. This would have given Morgan control, and ended Harriman's existence as railroad king.

Great Northern stocks hit low level, but Mr. Hill was happy, as there was no danger of any one getting this stock, as they had kept Harriman busy defending himself.

This day was considered the worst the stock exchange had suffered in thirty years.

Never before had two interests met in such a gigantic battle; never before had two such speculative interests contested with one another for supremacy. That the Rockefeller interests were compelled to keep on the defensive the first day, goes without saying.

This was a fight that they had hardly prepared for. The shrinkage in stock values had been enormous. Men, in their excitement, threw their stocks over for a song to get money. Everybody was in need of money, but no money was to be had except at an exorbitant rate.

Through all of this, Harriman kept cool and marshaled his forces for the morrow. The Morgan interests

had things planned to cripple Harriman the first day and destroy him on the second.

THURSDAY, MARCH 15TH.

On the second day the Morgan people danced with glee; their delight knew no bounds, for they thought they had Harriman cornered. Things looked so good for Morgan and so bad to the stock exchange, that Secretary Cortelyou came to the rescue of the money market to relieve the stringency manifested on a high rate of call money.

Mr. Cortelyou made his offer of buying $25,000,000 of bonds, as he felt certain that this vast amount of money would again bring the stock market to a normal condition. But, lo and behold, the National city bank was the first one up to the counter.

This saved the day for Harriman, as it gave him much needed cash, and as he would sell one share of his stock, his brokers would buy two. By doing this he was able to retrieve his losses on the previous day at a handsome profit.

Harriman worked quietly in buying stocks and deplored the panic.

The Morgan interests, through Keene and his lieutenants, sold over 200,000 shares.

Keene, himself, is reputed to have sold 200,000 shares of his own in connection with the Morgan stocks.

Keene and Fish had been on Harriman's trail for weeks, and this was a delight for them, for they thought they were settling their last scores with the railroad king.

Late in the day the Morgan people became worried because Harriman did not call for help, and started an-

other furious drive in Reading Railroad stock and Union Pacific.

But it was too late. They had counted their chickens before they were hatched; the prey they had been so longingly counted on had out-maneuvered them and slipped through their hands.

After the day was over, the Morgan people discovered they had in the neighborhood of 600,000 shares of Reading and Union Pacific stocks, which they learned came mostly from small investors, who, in a delirium of fright on a rising call money market, lost their wits and fortunes.

FRIDAY, MARCH 16TH.

The Morgan people still thought that Harriman had lost control of the Union Pacific, but they kept on buying. William Rockefeller astonished Wall Street by coming out in a statement that they had been buyers of Harriman interests through the entire struggle, and those who were now throwing overboard their stock at a loss, would regret it later on.

The fact became plainer now that the Rockefeller interests had been heavy buyers, and all the Morgan people got possession of came from small investors.

It is asumed that it cost Harriman and Rodgers $25,000,000 to protect themselves, but even with these immense losses, Harriman recovered his position within twenty-four hours, and was speaking of taking a vacation.

Through the entire struggle Europe was guarding her gold by raising her rates against the United States.

This bitter family feud emphasized itself by crushing

gamblers and small investors alike; for thousands lost all and were forever forced out of the market.

Stocks commenced slowly to recover their positions, but it was a bitter lesson for the small man. All the coaxing and bowing on the part of the big men that took part in this battle can never bring this small investor back to pick the chestnuts for the big fry. It was a thunderbolt out of a clear sky that eliminated this small man, and these lessons are not soon forgotten.

The shrinkage in stock values that had taken place in the last six months had been estimated at $3,000,000,000.

This fact, above all others, assisted in demoralizing the little investors at the crucial moment. In fact, the action of the stock market for several weeks previous had the small investors, as well as the bankers, guessing.

QUARREL AMONG THE RICH.

The effect of this panic could hardly be felt by the industrial interests throughout the nation. Even with their bitter feud in endeavoring to get control of the railroads of the nation, the aggressive interests did not wish to destroy the prosperity of the nation.

Above all, this was a calamity they wished to avoid. Such a thing would bring about a greater shrinkage of values, and this was something that they did not wish. The people were confident of their industries and producing capacities, and therefore it was a very easy matter for our press to explain that it was a rich man's quarrel that could not affect the prosperity of the nation. The public still had confidence in their banking institutions and everything moved along as if nothing had hap-

pened. In fact, our press said as little about this giants' struggle as possible.

This was the first round of a great struggle between contending interests, and no one was hurt much but the small investors and stock gamblers.

But the men who had taken part in this struggle knew it was something of greater import than driving the little fellow out. They knew now that hands had been shown and henceforth it would be more of an open fight.

Neither of the interests would be caught napping by the other in the future. Every move on the part of either one on the national checkerboard would be thoroughly weighed and the consequences considered.

That the great American people, above all, had to be kept in ignorance of the true significance of this struggle had to be given consideration; for, above all things, these robber barons dread an outraged people.

Neither knew which would be the victor in the next round.

How well our public press served their purpose has been emphasized in the October panic. The stock market from now on was listless. The big interests were gradually recovering from their titanic struggle and were commencing to reorganize their forces for the next round, which would take place six months hence.

Stuyvesant Fish admitted that stock jobbing could not be stopped by legislation and that the only way it could be stopped was by getting rid of dishonest officials.

CINCINNATI ENQUIRER, MARCH 17TH, 1907.

"The escape of Mr. Harriman from what looked yesterday like a Waterloo is all the more remarkable, for never before in the history of the financial market have so powerful men allied themselves in a pool as in the attack on Harriman.

"Andrew Carnegie was brought forth from retirement and brought ten millions of cash as ammunition.

"John S. Kennedy, white-haired and feeble in body, but a colossus in high finance, was brought also into the battle.

"D. Willis James, the quiet but mighty copper king, came also.

"John H. Millbank, the money king, whose power is only known to a few of the great ones in Wall Street, was drafted into service.

"J. P. Morgan, through his remarkable lieutenant, Thos. F. Ryan, arranged the plan of campaign, and to George F. Baker, president First National bank, was intrusted the delicate matter of financing the enterprise.

"According to Wall Street whispers, the actual plans of the campaign were laid weeks ahead; all the cash the combination could secure was desopited in the banks controlled by Harriman and his friends of the Standard oil party.

"J. P. Morgan was informed by the President that Harriman must go, and Mr. Morgan is said to have given definite assurance that Harriman would be disposed of, providing the Secretary of the Treasury stood in the breach to prevent a panic.

"Morgan sailed for Europe leaving positive orders behind, and by putting himself in mid-ocean, placed it

beyond the control of himself, or any one else, to change the program.

"On Tuesday the Standard people discovered the trick which was to be played, for the trick was extremely simple, and could have but one meaning. All the millions of cash deposited by the Morgan combination were checked out of the Rockefeler banks at once.

"Checks running into millions were presented at Standard Oil banks to be certified.

"To appreciate the weight of such a blow it must be understood the minute the check is certified the bank is compelled to hold in reserve every dollar represented by the check, and dare not use it for any other purpose, although it is still compelled to remain custodian over the funds.

"The moment these checks were certified the Standard Oil people knew that money would soar to ten, twenty or thirty per cent.

"They were compelled to call loans from their friends to restore cash balances while holding these millions of idle money for the Morgan people.

"They saw the trick the very moment the first card had fallen from the hand of the other side, and instantly warned their friends not to buy stocks or borrow money for a few days, as there was going to be a squeeze.

"When the show-down came on Thursday night the Morgan-Carnegie-Baker combination discovered that they had purchased about six hundred thousand shares of Union Pacific, Delaware Hudson, Chicago Northwestern, Illinois Central, B. & O., but that Harriman seemed to have as much stock as when they started."

RAISING PRICES THROUGH SUMMER AND FALL.

The manufacturers saw that we were rapidly approaching a crisis, so to dispose of their surplus products successfully, it had to be done on a rising market, based on confidence and credit, and gradually we saw a rising market in the necessities of life—foodstuffs, meats, eatables of all kinds, and wearing apparel. It appeared as a large soap bubble that could never burst.

Traveling men were impressing it upon the minds of merchants that now was the time to buy, that everything would be higher by fall, and in buying through the summer the merchant would save a vast amount of money.

The merchant himself was ignorant of the direct causes at work through the misrepresentation of our public press, who did their work nobly in hiding the true state of affairs.

Thousands of merchants over-bought from five thousand dollars to one hundred thousand dollars. They were sincere in buying these goods and one and all expected to realize a fortune on the part of their foresight at what they were made to believe were low values in contrast to what these goods would sell at in the fall.

The scheme worked, and worked well. This vast over-production on the part of the working class is now lying on the shelves of the merchants, and not in the warehouses of the manufacturers, as it was in 1893.

The truth is, the merchant has been imposed upon by his fellow brother in business, who is now preaching confidence and cheerfulness to him to assist himself in moving this vast amount of goods off his shelves.

They are also impressing upon his mind not to can-

cel orders placed, as that would destroy prosperity and bring about the very thing he is facing—failure and ruin. This is poor logic to a business man who has thousands of dollars worth of unsold goods on his shelves.

EFFECTS THROUGH THE SUMMER ON STOCK EXCHANGE.

All through the summer months the stock market was in an irregular shape, the interests tried in every way to get the public interested, but the public would not, as they had come to Mr. Fish's conclusions, that it was dominated by few cliques who regulated it to suit themselves.

It also became whispered about that there was another combination of interests being formed, with its object in view to wrest from Harriman and Standard Oil control of their thousands of miles of railroads, providing they would let them.

A thing that worried Standard Oil interests was the action of Amalgamated Copper which was taking a downward turn.

Steel stocks were also moving downward, for no apparent reason.

All sorts of rumors were set in motion to boost stocks. One was that Harriman and Morgan had buried the hatchet and would henceforth work together.

That the March panic was now being felt by its promoters became evident; the production of steel had fell off 30 per cent through July and August.

This made an unfavorable impression on steel stock.

In the latter part of September the market took another heavy decline.

The independent steel companies were now receiving large orders in competition against the steel trust.

By the end of September the stock market reached a very low level. It commenced to look, though, as if the business interests had forsaken it entirely. Banks commenced to hold their money.

Another thing that affected stocks was Lord Rothschild's interview quoted in a London newspaper.

He stated that he had been informed that big investors in New York were hoarding their money.

It looked as if the big interests had sold what securities they could for cash and placed this money in such a position whereby they could get hold of it in case an emergency arose. Money was now very scarce. Copper stocks had reached their lowest level.

October 14th. Panicky conditions commenced to assert themselves in the stock market.

Wm. Rockefeller was selling Southern Pacific to realize cash. On October 16th came the suspension of the stock exchange firm of Gloos & Kleeburg. They had been buying United Copper for Otto Heinze and Company, and after doing so, Heinze and Company refused to take the stock.

Heinze and Company repudiated $1,500,000 worth of United Copper. To protect themselves as much as they could in endeavoring to save their copper stocks, they sold blocks of Morse Consolidated Steamship Lines stock at a loss. Morse retaliated by unloading United Copper stocks. This precipitated a crisis in a market that was in a critical state. On Friday violent selling again took place in copper issues.

So, through accumulating circumstances Heinze and their associates were forced off the board of directors of the Merchantile National Bank.

Call money jumped to 10 per cent; Standard Oil interests felt that they were now on the trail of the people who had been cutting copper, so here was an opportunity to drive them to the wall. The bear interests were now selling copper to make Heinze and his friends disgorge.

TUESDAY, OCTOBER 28th.

The stock market was in a demoralized condition. A run was started on the Knickerbocker Trust Company, from the presidency of which Charles T. Barney was compelled to resign on account of his affiliations with Charles T. Morse, promoter of Continental shipping stocks. Before the noon hour, call money had risen to 70 per cent.

The real influence on part of heavy selling was the interests and financiers, who understood the real necessity of ready money in such a crisis as this. Stocks were now lower than they had been in March. The market was demoralized.

Shortly after the noon hour, the Knickerbocker Trust Company closed the doors of their main office and branches, despite the assurance the big financiers had given that they would supply them with all the cash necessary to meet their demands.

The big financiers saw a new state of affairs asserting itself.

Call money at 70% would create heavy withdrawals from the banks on part of depositors, who saw an opportunity of doubling their money. Here was a state of affairs the financiers had not figured on.

It was right and proper for the banks to loan money at 70 to 100 per cent, but all wrong for the general

public to do so. Therefore a high rate of call money would have to be staved off by all possible means.

WEDNESDAY, 23rd.

The day opened with severe runs started on the Trust Company of America.

This company was the depository and financial agent of the Tennesse Coal and Iron Company, one of the strongest rivals the steel trust had. This Company was now receiving most of Harriman's orders for steel rails.

If a successful run could be carried on against the Trust Company of America, it would cripple the financial resources of the Tennessee Coal and Iron Company and they would become easy prey for the steel trust.

Call money now rose to 90 per cent. Bank of Commerce loaned $500,000 at 40 per cent, many private loans had also been made—$100,00 at from 40, 50, 60 and 70 per cent.

It was claimed that the Morgan people had plenty of cash at fabulous rates. Stocks were low and no buyers.

Secretary of the Treasury Cortelyou, announced that he would loan New York banks $25,000,000 to relieve the stringency in money and to meet any other emergency that might arise.

Things were now in a very critical condition.

That the big interests were now in dead earnest to stop demoralization is evident from the fact that at a conference held at Morgan's office to devise ways and means to get out of this panic were E. H. Harriman, H. C. Frick, E. H. Gray, Thomas F. Ryan, Paul Morton,

James Stillman, Hamilton Fish, August Belmont, W. A. Nash and others.

These gentlemen represented two factions, but what they now feared most was an outraged public who might demand their money from the banks.

Runs had started on a number of banks, therefore the tide had to be turned or they would, one and all, be ruined. The First National Bank loaned the stock exchange $1,000,000 at 75 per cent.

The Bank of Manhattan loaned $1,500,000 at 70 per cent. Chase National Bank loaned $1,000,000 at from 50 to 75 per cent.

THURSDAY 24th.

This was the day of frenzied finance.

Runs were being made by depositors on the Trust Company of America, Lincoln Trust Company, Harlem's Savings Bank, and others. The Trust Company of America had paid out to depositors over $9,000,000.

Just imagine such a condition facing every New York bank. It would have meant their complete ruin.

Our credit would have been destroyed, every railroad and large industrial establishment would have been forced into the hands of government receivers.

In twenty-four hours the government would have been compelled to have taken charge of every New York bank to save what was left of this pernicious system of high finaance.

Call money rose to 100 per cent.

To save themselves, the big interests were compelled to disgorge their hoardings of money. Friends and enemies worked side by side, for heroic action was necessary.

With the $25,000,000 Secretary Cortelyou had loaned the banks, Morgan formed a syndicate which advanced the stock exchange this money at 10 per cent to bring down the high rate of call money. In addition, the Morgan pool renewed a loan of $30,000,000 at 20 per cent interest.

It is estimated that Standard Oil and United States Steel put $105,000,000 into the market to protect their interests.

To assist in turning the tide, New York clearing house commenced to issue clearing house certificates.

The day ended with Southern Steel Company being forced into receivers' hands.

EFFECTS OF THE PANIC.

Through the crippling of the Trust Company of America, the Tennessee Coal and Iron Company was placed in a precarious position. They were handicapped by not being able to get money to pay their obligations with, even in the face of having orders to the extent of 150,000 tons of rails. This shows how absolutely helpless our industries are in the hands of the bankers and high financiers.

The steel trust very generously offered their assistance, providing they would be assimilated, so the Tennessee Coal and Iron Company, to get cash, was compelled to be absorbed by the steel trust.

Standard Oil is now in a position where they are almost the sole dictator of the copper market through the assimilation of the Heinze copper stock. They have also increased their holdings in Morse Continental Steamship lines.

Harriman still controls his railroads, but the question is, how soon will the steel trust interests again commence to plan to ruin this man, or how long before Harriman will be in a position to make an assault on steel trust interests?

Investors and stock dealers have lost confidence and are following the example set by the wealthy masters, by hoarding their money.

The greatest sufferers from this battle of commercial giants are the small business and workingmen. These men, who had nothing to do with the precipitating of this commercial struggle, can only see failure and ruin staring them in the face.

The workers for their share of our rich man's prosperity have nothing but misery, want and starvation facing them.

The latter part of October saw thousands upon thousands of men laid off from work, and this just before the holidays, when the merchant was stocked to overflowing, expecting to do a big business.

The panic could not have occurred at a better time, if the intent had been to ruin the small business man.

The working class is the largest consuming class, and when they stop work they cannot buy the merchant's wares. The small business man is now placed in a position where he must cancel his orders until he is placed in a position to get cash out of the goods he has on his shelves. This will mean that before spring the idle army will be increased by a great many more, for every order canceled means less work for the worker. The more workers cut out of work means less money to buy the merchant's wares with.

But with all this misery, want and starvation, the struggle is not settled. It is still the fight of Harri-

man, Rockefeller, Standard Oil interests against Morgan-Hill steel trust interests.

One of the other will own the nation, even if they must wreck it in the attempt.

Which will win in this battle royal?

THE REMEDY AGAINST STOCK JOBBING PANICS.

That the great American people must sooner or later meet one or the other of these gigantic interests in open combat is plain.

That their contention today is for complete mastership, we must admit.

Whichever of these two wins in this combat, will receive as his prize, the great American industrial institutions, with its highly developed producing masses thrown in.

After one of these interests becomes master, they will then be placed in a position, with their vast accumulation of dividends and profits through trustified industry, to bring about so rapid a concentration of other industries under their control that the complete ownership of the nation on their part will be but a matter of a few years, so it behooves us, whether we are a small business man, or whether we are workingmen, to consider this problem today.

Let us in justice to ourselves and our future generation, fortify and prepare ourselves to meet this coming industrial giant with intelligence.

Don't look at the stars and with faith in your heart state that you can regulate him.

Divided on economic action, we are like Gulliver amongst the giants. They were too powerful for Gulli-

ver to regulate and as the story reads, the giants laughed at Gulliver when he challenged them to fight.

And so your big combination will laugh at Gulliver laws and walk rough shod over them. That the small business man is doomed is certain, but while he still has a little power he must assert that with his comrade in the struggle, the working class.

That the working class must throw aside petty class distinction among themselves is evident, for evolution is bringing about a great leveling process that before many days will bring them on an equal plane.

The mechanic of yesterday is not the same today, and tomorrow the change will be far greater. The improved machine, owned by the industrial master, will displace him as the improved trust business method displaces the small business man.

But the hope of the future lies in this worker; he must come to a sane principle of organization and save the day for himself and his children, or else they will inherit an industrial bondage that is sorrowful to contemplate.

The worker must organize industrially in the shops and factories and mines of the nation. He must adopt the co-operative principle of organization to meet his more highly organized master.

And with this industrial organization he must give political expression at the ballot box, and this political expression must stand for the social ownership of this vast machine, and through this social ownership inaugurate a system of production for use and not for profit.

In other words—SOCIALISM.

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